

## Pittsfield

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### Board Members

Edward M. Reilly, Esq. (Chairperson),  
Timothy Bartini, William Flynn,  
Timothy A. Hannigan, Matthew Kerwood

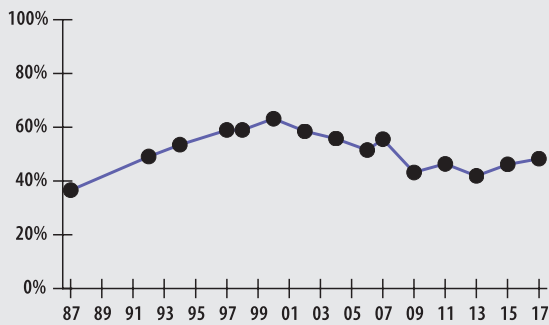
### Board Administrator

Karen L. Lancio

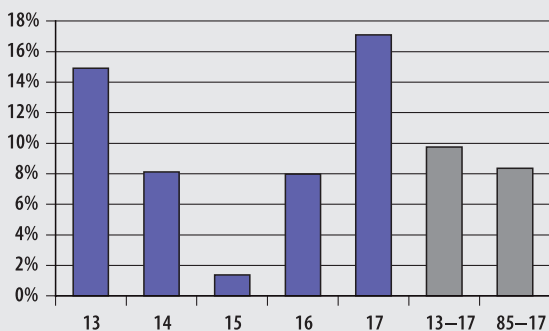
### Board Meeting

Varies

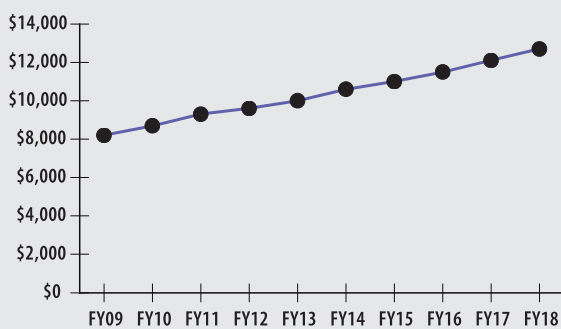
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 33 years 2017

8.37%

#### 32 years 2016

8.11%

#### 31 years 2015

8.12%

#### 10 years 2017

5.58%

#### 10 years 2016

4.73%

#### 10 years 2015

5.12%

#### 5 years 2017

9.76%

#### 5 years 2016

9.13%

#### 5 years 2015

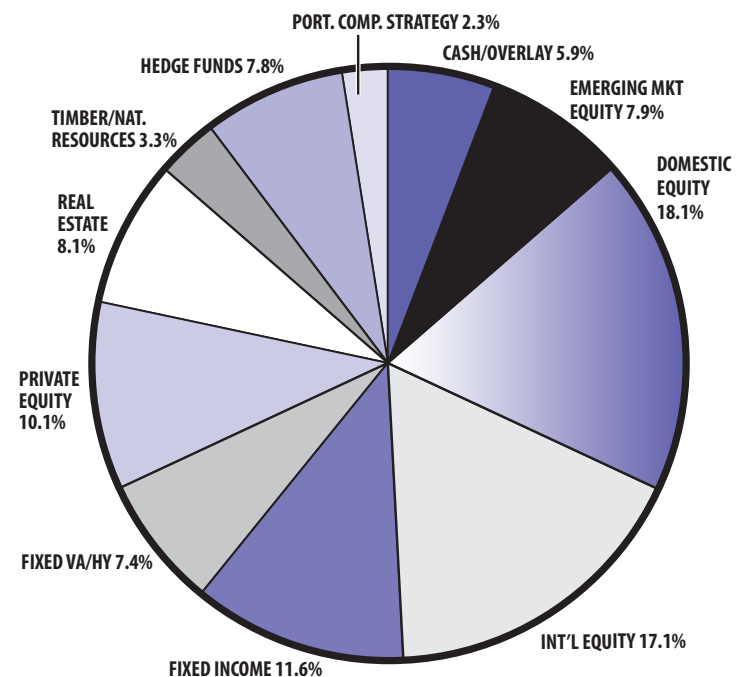
7.71%

## ACTUARIAL

▶ Funded Ratio	48.3%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.1% Total Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$135.4 M
▶ Total Pension Appropriation (Fiscal 2018)	\$12.7 M

	ACTIVE	RETIRED
▶ Number of Members	955	770
▶ Total Payroll/Benefit	\$35.4 M	\$16.3 M
▶ Average Salary/Benefit	\$37,100	\$21,200
▶ Average Age	48	75
▶ Average Service	11.5 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	90
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$46,379.19

▶ 2017 Return	17.09%
▶ 2017 Market Value	\$141.3 M
▶ 2013-2017 (Annualized)	9.76%
▶ 1985-2017 (Annualized)	8.37%